

State of Alaska FY2008 Governor's Operating Budget

Department of Administration Unlicensed Vessel Participant Annuity Retirement Plan Component Budget Summary

Component: Unlicensed Vessel Participant Annuity Retirement Plan

Contribution to Department's Mission

To assure access to benefits for public employees and retirees.

Core Services

This component holds funds for the Unlicensed Vessel Participant Annuity Retirement Plan (UVPARP) benefits payments.

The Unlicensed Vessel Participant Annuity Retirement Plan (UVPARP) was a union-sponsored retirement plan offered to state DOT/PF employees who were working aboard the vessels of the Alaska Marine Highway System and were members of the Inland Boatmen's Union of the Pacific (IBUP) in the 1960's. Most members of this small retirement system converted their service and contributions to the PERS in 1992. The Division of Retirement and Benefits assumed the role of plan administrator for the 57 members who elected to remain in the UVPARP.

Members of the UVPARP are eligible to receive an early retirement benefit at age 55 and a normal benefit at age 65. Members may choose either a 5-year certain annuity or joint/survivor lifetime benefit.

FY2008 Resources Allocated to Achieve Results

FY2008 Component Budget: \$75,000

Personnel:

Full time	0
Part time	0
Total	0

Key Component Challenges

The division is currently attempting to contact nine survivors of members who are deceased.

Significant Changes in Results to be Delivered in FY2008

No significant service changes are anticipated.

Major Component Accomplishments in 2006

As of the end of FY2006, annuities had been purchased for 42 of the 57 UVPARP members eligible to receive a retirement benefit under provisions of the plan. Two members will be eligible for a normal benefit in FY2007 and one will be eligible for a normal benefit in FY2008. Projected annuities will cost between \$19,000 and \$25,000 each to purchase.

Statutory and Regulatory Authority

No statutes and regulations.

Contact Information
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**Unlicensed Vessel Participant Annuity Retirement Plan
Component Financial Summary**

All dollars shown in thousands

	FY2006 Actuals	FY2007 Management Plan	FY2008 Governor
Formula Program:			
Component Expenditures:			
71000 Personal Services	0.0	0.0	0.0
72000 Travel	0.0	0.0	0.0
73000 Services	0.0	0.0	0.0
74000 Commodities	0.0	0.0	0.0
75000 Capital Outlay	0.0	0.0	0.0
77000 Grants, Benefits	0.0	75.0	75.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	0.0	75.0	75.0
Funding Sources:			
1004 General Fund Receipts	0.0	75.0	75.0
Funding Totals	0.0	75.0	75.0

**Summary of Component Budget Changes
From FY2007 Management Plan to FY2008 Governor***All dollars shown in thousands*

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
FY2007 Management Plan	75.0	0.0	0.0	75.0
FY2008 Governor	75.0	0.0	0.0	75.0